

## MARKETS, FINANCE, COMMERCE

## QUOTIENT MARKET, FIRMER PRICES

Covering by Shorts Helps Steel and Other Leaders. Some Weak Spot.

## SCHIFF QUALIFIES WORDS

Mergenthaler's Comparative Earnings. Traction Stock Off to 114—Local Investment Buying.

By J. A. FLEMING.

Undertone on Wall Street yesterday was somewhat better, but was more because of an overcast conditions and a little nervousness over this than because of any real improvement in the situation, and the betterment was shown in the leaders more than in the general market. Immediately following the opening sharp covering was noticed, and the initial sales of the leaders were half higher, from which there was a reaction, and then a better show of strength in the closing, which was generally 1/4 below the high.

The bears made an attack on the list about 11 o'clock, but they met considerable opposition and detected signs of some commission house buying, which with the evident rush to cover in steel gave the market a more wholesome appearance.

Some of the best judges of the street are inclined to think that the Thursday stock was so in evidence on Thursday, has been completed and that the market will do better. The return of Mr. Lind to Mexico City was accepted as an assurance that the end of diplomacy was at hand.

But the chief feature of the session was the absolute dullness, neither disposition to acquire or to sell securities, and during the last four hours of the session it was so slow that but 20,000 to 30,000 shares were traded in on an average each hour.

Very many stocks did not show on the list, and there were also many indications of a point recovery, the announcement that the company planned an issue of \$2,000,000 first preferred stock. Can common and preferred lost about a point.

American Telephone and Telegraph stock, which had been at 114, fell to 113 1/2, and smaller losses were in evidence.

Steel Common Stronger.

Steel common of the active leaders, showed excellent strength on covering, advancing a point. Most of the non-active were in Thursday's price range. Mexican Petroleum advanced 1/4 on the report that the corporation had plenty of cash on hand to pay the next dividend, but that its declaration would depend on conditions in Mexico. Biscuit recovered 1/2 point.

Cuban Pacific, after a slow start, showed a better start than on Thursday. Reading road, 1-4, St. Paul, 1-4, and Canadian Pacific, 2-4.

Just to indicate the irregularity, Louisville and Nashville and Lehigh Valley reacted on the industrial list and some of the non-active were in Thursday's price range.

It is within the possibility that Jacob Schiff's remarks may have had some effect.

Schiff Explains.

Jacob H. Schiff, who stated before the Chamber of Commerce Thursday that the country's monetary situation was such that we would have to face a serious situation, was asked by a Wall Street Journal reporter if he thought the present financial situation was similar to that existing prior to the panic of 1907, when he also made a statement similar to the one made on Thursday, he replied: "Absolutely not. There is nothing like a financial panic or crisis in sight. To the contrary, money is likely to work into a comfortable situation next year. But if currency reform be enacted before long we shall likely feel the disappointment and discouragement about this in an extended period of depression, which may result politically and economically in very unsatisfactory state of affairs."

Investment Buying.

There were evidences of investment buying on the local exchange yesterday in the number of odd lot transactions which practically completed the day's record. The feature of the session was the covering by Capital Traction stock of a new low record, 114. Some one put in stop orders on thirty shares and they were sold at that figure and more offered at 115 1/2, with the official closing bid, the drop from 116 to 114 has been bitterly contested by the friends of Capital Traction, but the liquidation of a large block of stock at a time when it was under pressure helped it along, fraction by fraction.

It has been a persistent fight, perhaps aided by the fact that these are not the times for a 6 per cent utility, no matter how good, to sell materially above par.

Capital Traction has many friends, and the drop of this year from 126, the high to the 114 or offered at 115 1/2 of today, has been by fractions and frequently on split fractions.

Railroad common was 11 1/2, with the preferred showing a slight improvement, selling at 114-115 1/2.

Gas, 11-11 1/2. Mergenthaler firm at 114.

Mergenthaler Earnings.

A review of the past several years of the Mergenthaler's operations shows a singular steadiness of earning power. In 1902 the net earnings amounted to \$1,000,000, representing 22 1/2 per cent on the \$4,000,000 capital stock then outstanding. The high point reached in the earnings of the company was in 1907, when the net was \$2,500,000. This amounted to 25 1/2 per cent on the \$10,000,000. Over the four-year period from 1904 the company has earned a total of \$20,000,000, or 20 1/2 per cent on the present outstanding capital stock. Throughout this time a dividend of 12 per cent has been paid. Dividend disbursements for the period have amounted to over \$17,000,000. Comparisons follow:

Year.	Dividends.	Surplus.	% Net on Capital.
1904.	\$1,000,000	\$1,000,000	22 1/2
1905.	1,000,000	1,000,000	22 1/2
1906.	1,000,000	1,000,000	22 1/2
1907.	2,500,000	2,500,000	25 1/2
1908.	2,500,000	2,500,000	25 1/2
1909.	2,500,000	2,500,000	25 1/2
1910.	2,500,000	2,500,000	25 1/2
1911.	2,500,000	2,500,000	25 1/2
1912.	2,500,000	2,500,000	25 1/2
1913.	2,500,000	2,500,000	25 1/2

The interest in the year 1908 was due to the purchase of a controlling interest in British and German Linotype companies, as well as the properties of the Canadian-American Company.

While the working assets of the company increased in 1913 \$1,000,000 over 1912.

Year.	Current Assets.	Current Liabilities.	Net Worth.
1912.	\$1,000,000	\$1,000,000	\$0
1913.	\$2,000,000	\$2,000,000	\$0

## Gold from Germany.

The reason why the announcement of \$500,000 gold coming from Germany had no great effect on the New York security market was that an important gold importing movement rarely has its inception from Germany. The half-million now on route is the first gold that has come from Germany since, other than dribbles, for five years. Since 1908 but \$1,000 in gold has been received, while in 1909 but \$2,000 came.

The Reichsbank has been very active in upbuilding its gold reserve, and will not permit any large exportation. Bankers cannot figure just why this \$500,000 is coming this way from Germany.

The three-year period previous to 1909 saw the only movement of the precious metal to this country from Germany in at least a decade. In the fiscal year 1908, \$1,000,000 gold came in. A total of \$2,000,000 was received in 1907, and \$3,000,000 was brought over in 1906. The movement in the 1906 fiscal year was in keeping with the extensive inflow following the panic, while the shipments during 1906 were the result of the business expansion and the consequent stringency which marked the money market of that period.

## Another Kick.

The Federal income tax law, which has furnished the financial district and the country at large with much discussion over its interpretation, is now the cause of another complaint. This time it is the bond houses, large and small, who insist that the new law will work to their disadvantage from a source hitherto unnoticed. It is claimed that in the payment of interest on coupon bonds and deducting therefrom the income tax due the company, which acts as trustee will come into possession of valuable mailing lists which have, in some cases, taken years to construct.

Under the old system a coupon, when cut out, could be presented and the interest paid in cash over the counter. The new law, however, provides that the bank or trust company which converts a coupon into currency must deduct or assume responsibility for the amount of tax due. It is further provided that the bank or trust company must obtain the name and address of each bondholder who presents a coupon for payment. In this way the Treasury Department hopes to know the names of all citizens entitled to immunity from income on bonds.

It is estimated that the mailing lists of some of the bond houses are valued at more than \$100,000. Under the new law these lists will no longer be the private property of a company, but will become public property, inasmuch as the trustee must include, in its report to the government, the names of all persons from whom income in the tax has been deducted. In this way the bondholders throughout the country may receive an increased number of circulars on new issues and may result in stimulating purchase of bonds. The Treasury Department, incidentally, will benefit.

## NEW YORK CURB MARKET.

Commodity.	Price.
Atlantic Gold.	114 1/2
Brazil Gold.	114 1/2
London Gold.	114 1/2
Paris Gold.	114 1/2
St. Louis Gold.	114 1/2
San Francisco Gold.	114 1/2
Chicago Gold.	114 1/2
St. Paul Gold.	114 1/2
Buffalo Gold.	114 1/2
Albany Gold.	114 1/2
Syracuse Gold.	114 1/2
Pittsburgh Gold.	114 1/2
Cleveland Gold.	114 1/2
Indianapolis Gold.	114 1/2
St. Louis Gold.	114 1/2
San Francisco Gold.	114 1/2
Chicago Gold.	114 1/2
St. Paul Gold.	114 1/2
Buffalo Gold.	114 1/2
Albany Gold.	114 1/2
Syracuse Gold.	114 1/2
Pittsburgh Gold.	114 1/2
Cleveland Gold.	114 1/2
Indianapolis Gold.	114 1/2

## COBALT STOCKS.

## TORONTO QUOTATIONS.

Commodity.	Price.
Albany Gold.	114 1/2
Syracuse Gold.	114 1/2
Pittsburgh Gold.	114 1/2
Cleveland Gold.	114 1/2
Indianapolis Gold.	114 1/2
St. Louis Gold.	114 1/2
San Francisco Gold.	114 1/2
Chicago Gold.	114 1/2
St. Paul Gold.	114 1/2
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